



UNIBAIL-RODAMCO-WESTFIELD

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Press Release

URW presents 'A Platform for Growth' 2025-28 business plan

Annual EBITDA growth¹ of 5.80-6.60% (2025-28)

- Organic rental growth from dominant retail assets in best European and US markets, through indexation, rent reversion, higher occupancy and market share gains
- Higher Westfield Rise retail media revenues with net income to reach €180 Mn in 2028 (up +56% vs. 2024)
- New licensing business revenues, reaching €25-35 Mn in annualised EBITDA in 2028
- Increasing Net Operating Income from performing C&E assets and Offices & Others divisions
- Positive effect of new deliveries including Westfield Hamburg-Überseequartier, extension and densification projects

Disciplined capital allocation

- Well-invested portfolio and streamlined development pipeline limits future capex requirements
- Capex of c. €600 Mn per year over 2026-28, including maintenance, leasing, Westfield Rise, enhancement and development, funded through organic cash-flow generation

2028 targets of c. 8.0x Net Debt to EBITDA² and c. 40% Loan-to-Value²

- €2.2 Bn in planned disposals in 2025 and early 2026, €1 Bn already secured
- No further disposals required with expected positive evolution in valuations over plan horizon

Clear Adjusted Recurring Earnings Per Share (AREPS) guidance 2025-28

- 2025 AREPS of €9.30-9.50 confirmed even with accelerated disposals
- 2026 AREPS at least €9.15, reflecting mechanical effect of €2.2 Bn disposals
- 2028 AREPS target of €9.70-10.10 – 3-5% annual growth in 2027 and 2028 driven by organic NRI growth, new revenues and the ramp-up of project deliveries

Increasing shareholder returns with at least €3.1 Bn in cumulative shareholder distributions for fiscal years 2025-28

- €4.50 per share for fiscal year 2025
- Payout ratio of 60% for fiscal year 2026
- Normalised payout ratio of 60-70% starting in fiscal year 2027

NB: Unless otherwise indicated, all data are on a proportionate basis. Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

¹ 2025-28 growth restated for 2025 disposals and FX impact, including deliveries. Assuming an indexation of 1.2% on average on the Group's retail portfolio.

² On an IFRS basis, including hybrid.



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Jean-Marie Tritant, Chief Executive Officer, said:

“URW has established a platform that will deliver further growth, sustainable value creation and strong shareholder returns.

The powerful combination of our dominant flagship retail assets, located in the most attractive, high-income markets in Europe and the US, and our unrivalled operations expertise will drive strong organic growth above indexation over the plan horizon.

This growth includes the expansion in retail media through Westfield Rise and will be boosted by strategic actions to leverage the iconic Westfield brand through our new licensing business. Our partnership with Cenomi Centers demonstrates this potential, which provides an opportunity to grow the Westfield brand internationally and expand our network of flagship centres to affluent new markets.

Project deliveries – including extension and densification projects in the US and Europe – will also fuel our growth. Our well-invested portfolio and streamlined development pipeline significantly limits our capex requirements in the coming years and supports our disciplined capital allocation framework. We have also created significant optionality on a range of exciting future development opportunities that can unlock further value in our portfolio through capital recycling.

Today, we reconfirm our 2025 AREPS guidance at €9.30-9.50. After a 2026 that will reflect the mechanical effect of the €2.2 Bn in planned disposals, we will see AREPS growth of between 3% and 5%, reaching between €9.70 and €10.10 per share by 2028.

As a result, we intend to propose a shareholder distribution of €4.50 per share for fiscal year 2025, up c. 30% on 2024, a payout ratio of 60% for fiscal year 2026, before reaching a normalised payout ratio of 60-70% starting in fiscal year 2027.

In total, we are targeting cumulative shareholder distributions of at least €3.1 Bn for fiscal years 2025-28.”

The Management Board of Unibail-Rodamco-Westfield (“URW” or “the Group”) will today present to the market its 2025-28 plan, ‘A Platform for Growth’, at an investor event held at 1:00 PM CET. Please follow the [link](#) to watch the webcast.

A full presentation will also be available on the Investor Relations page of the URW website: [link](#)



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KEY HIGHLIGHTS

Retail rental growth

Between 2025-28, URW is targeting like-for-like Net Rental Income (NRI) growth of 260-330 bps³ above indexation, driven by higher footfall and sales intensity, continued gains in market share and occupancy, higher minimum guaranteed rents (MGR) in both Europe and the US, and the expansion of Westfield Rise.

URW's flagship Westfield destinations deliver clear sales intensity outperformance, 26% above peers⁴, thanks to the combination of best locations in affluent catchment areas, massive customer footfall of over 900 Mn, as well as their world-class content and superior customer journey.

Growth over the plan horizon will also be supported by a range of macro retail trends, including the appeal of Westfield destinations to next generation consumers, the central role of the physical store in brand and retailer profitability, and their strategic focus on high quality stores, enhanced by the lack of new supply across our markets.

The Group will also benefit from the positive NRI impact of pipeline deliveries and the ramp up of recent deliveries including Westfield Hamburg-Überseequartier.

Westfield Rise – Retail media

In 2022, URW created Westfield Rise to capture the growing opportunity in retail media across its digital screens, experiential activities and brand partnerships.

Flagship destinations represent a highly effective media channel given the massive footfall, audience's strong purchasing mindset and greater efficacy versus online advertising. URW has also established a dedicated data team and developed a GDPR-compliant video analysis system that improves its ability to qualify audiences and increase the value of its offer.

The Group is targeting Westfield Rise net revenue of €180 Mn by 2028, up from €115 Mn in 2024 (€77 Mn in Europe and €38 Mn in the US), by upgrading its inventory of screens, increasing screen and brand activation occupancy rates, and securing higher pricing.

Westfield licensing

Since the end of 2020, URW has more than doubled the number of Westfield branded assets in Continental Europe and capitalised on the disposal of US regional assets to ensure the brand is now only associated with the best flagship destinations. The Group has also worked to optimise and formalise its retail operations expertise.

On May 5, URW announced a strategic and franchising agreement with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia, from which it will receive fixed and variable licensing and service fees.

Through its new licensing business, the Group is targeting further revenues like these in new geographies and expects to reach between €25 Mn and €35 Mn in annualised EBITDA by 2028. The

³ Including retail rental organic growth and Westfield Rise rental revenue component. Excluding deliveries.

⁴ Source: Green Street Advisors.



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Group estimates that these activities will reach a target run rate of between €50 Mn and €70 Mn in the next 5-7 years, with potential to generate additional retail media income through Westfield Rise as the licensing activity expands the global platform of Westfield branded flagship centres.

Capital allocation

For 2025 and 2026, €2.2 Bn in planned disposals (of which €1 Bn are already secured), combined with the expected adjusted recurring result, will cover the Group's controlled capex requirements and distribution for fiscal years 2024 and 2025, while also delivering a €1.8 Bn reduction in IFRS net debt.

For 2027 onwards, annual capex requirements and the Group's shareholder distributions will be fully covered by recurring results.

Capex will reach a normalised level of c. €600 Mn a year from 2026 onwards, made up of c. €300 Mn for maintenance, leasing, and Westfield Rise capex, including the continued delivery of the Group's Better Places sustainability plan, for the Group's well-invested asset portfolio and c. €300 Mn for enhancement and development capex, as the majority of the Group's committed pipeline will have been delivered.

Any additional capital requirements, including investment and development activities, would be funded through capital recycling, for which the Group has identified up to €2 Bn of non-core assets, including c. €500 Mn of non-yielding landbank.

Development

Following the successful opening of the Westfield Hamburg-Überseequartier retail component, the remaining pipeline will be delivered over the course of the 2025-28 plan with c. €1 Bn remaining beyond 2025.

Active projects include the offices and hotels components of the Westfield Hamburg-Überseequartier project, two retail extension projects⁵ held with JV partners launched with strong pre-letting and the Garden State Plaza Mixed Use project (25% owned) planned for completion in 2027.

Project deliveries over the plan horizon will contribute 1.25-1.30% to 2025-28 EBITDA annual growth.

Looking ahead, the Group continues to prepare for the future beyond the plan, through the entitlement and zoning of existing land plots for potential future mixed-use co-developments. This strategy requires limited pre-development costs and offers full optionality on timeline and execution strategy.

Opportunities include the Group's site in Milan, a market with strong fundamentals. URW has worked to right-size the project's core retail components with full flexibility to deliver future phases through an asset-light model, while public funding has been secured for a new transportation hub that further enhances the site's appeal.

⁵ Centrum Černý Most, 75% owned, and UTC Luxury project, 50% owned.



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Deleveraging

In 2028, the Group targets a Net Debt/EBITDA ratio² of c. 8.0x, down from 9.5x in 2024, and an LTV² ratio of c. 40%, down from 45.5% at the end of 2024.

The LTV improvement will be achieved mainly thanks to €2.2 Bn of disposals in 2025 and early 2026 (with over €1 Bn already secured) and disciplined capital allocation, being supported by an expected positive evolution of asset values.

The Group will reach 40% LTV² without the need for further disposals should valuations increase by 1% per year over the plan horizon.

The Group's financial trajectory was reviewed by rating agencies Standard & Poor's and Moody's, with no change to rating or outlook (BBB+/Baa2 stable outlooks).

2025-28 AREPS guidance

Thanks to the disposals achieved, the Group's operating performance in Q1, its effective FX hedging programme and its successful hybrid re-couponing, URW confirms its 2025 AREPS guidance of €9.30-9.50.

As a result of the mechanical effect of the disposals to be secured in 2025, as well as the impact of FX, AREPS is expected to reach at least €9.15 in 2026, before growing by 3-5% a year in 2027 and 2028. The Group then expects AREPS of between €9.70 and €10.10 in 2028.

Shareholder distributions

URW is committed to increasing shareholder distribution across the 2025-28 plan period. The Group intends to propose a distribution of €4.50 per share for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

The Group then intends to continue increasing distributions to reach a payout ratio of 60% for fiscal year 2026 and expects a normalised payout ratio of 60-70% starting in fiscal year 2027.

This announcement has been authorised by the Chief Executive Officer.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 67 shopping centres in 11 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2024).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com